

**King County International Airport
2005 Adopted Financial Plan**

	¹ 2003 Actual	2004 Adopted	2004 Estimated	2005 Adopted	2006 Projected	2007 Projected
Beginning Fund Balance	3,746,374	2,226,606	2,516,831	2,376,164	1,098,325	1,160,436
Revenues						
Operating ²	9,429,449	10,530,689	10,938,512	10,807,225	11,293,334	11,945,091
Interest	205,634	98,952	104,854	133,000	50,000	45,000
Miscellaneous			30,000	30,000	30,000	30,000
Rev transfer to Hush House			(229,724)	(139,278)	(146,242)	(153,554)
Total Revenues	9,635,083	10,629,641	10,843,642	10,830,947	11,227,092	11,866,537
Expenditures						
Operating ³	(7,905,671)	(8,847,560)	(8,847,560)	(8,345,594)	(8,587,616)	(8,836,657)
ARFF	(2,358,954)	(2,440,035)	(2,440,035)	(2,514,433)	(2,587,352)	(2,662,385)
Encumbrance			(11,613)			
Flex Benefit underexpenditure			32,709			
Total Expenditures	(10,264,626)	(11,287,595)	(11,266,499)	(10,860,027)	(11,174,968)	(11,499,042)
Estimated Underexpenditures		282,190	282,190	271,501	279,374	287,476
Other Fund Transactions						
Operating Transfer to CIP	(600,000)			(1,520,260)	(269,387)	(560,782)
Total Other Fund Transactions	(600,000)	0	0	(1,520,260)	(269,387)	(560,782)
Ending Fund Balance	2,516,831	1,850,842	2,376,164	1,098,325	1,160,436	1,254,625
Less: Reserves & Designations						
Museum of Flight Loan	(767,581)	(866,978)	0	0	0	
Class Comp reserve		(110,000)	(110,000)			
Encumbrance	(11,613)					
Total Reserves & Designations	(779,194)	(976,978)	(110,000)	0	0	0
Ending Undesignated Fund Balance	1,737,637	873,864	2,266,164	1,098,325	1,160,436	1,254,625
Target Fund Balance ⁴	963,508	1,062,964	1,084,364	1,083,095	1,122,709	1,186,654
Over/under target:	774,129	(189,101)	1,181,800	15,230	37,727	67,972

¹ 2003 Actuals are based on ARMS report.

² Revenue increase is based on property appraisal. The next cycle will be 2006 and 2009 except Boeing 75 year lease is 2007.

Revenues increases reflect conservative estimate.

³ Overall expenditure increases is 3%

⁴ Target fund balance is 10% of revenues